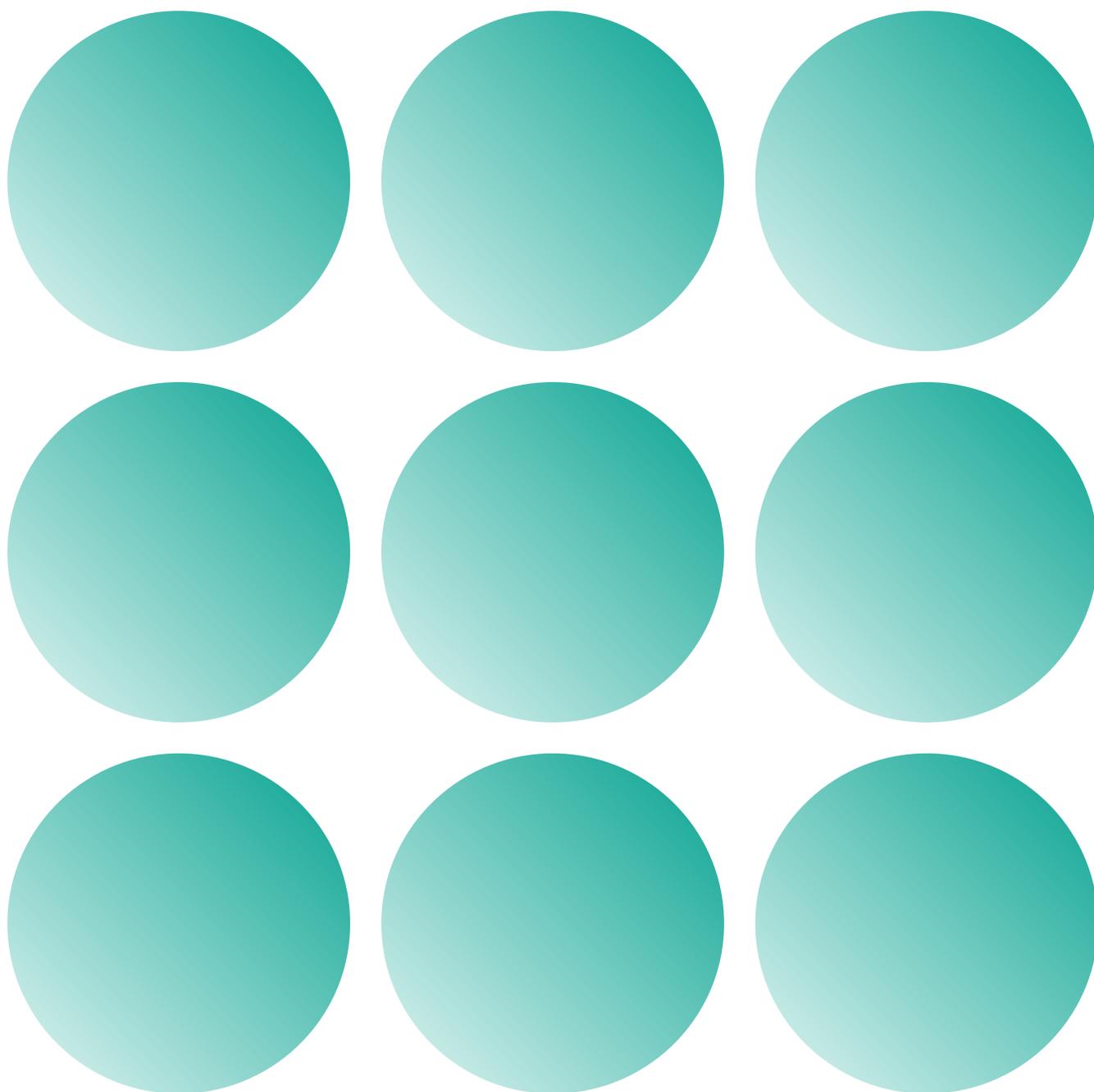


# Pension Annuity

Policy Document





# Introduction

This document explains in detail the workings of your Zurich Life policy. It is important that you read each section of this document carefully to ensure that you understand what benefits are provided, what events may affect these benefits and what your options are under the policy.

The application form that you signed, all the declarations and statements the Life Insured and Purchasing Trustees have made, this Policy Document and the Policy Certificate, taken together form the contract between you and Zurich Life Assurance plc (referred to throughout the rest of this document as Zurich Life).

Zurich Life will pay to the Life Insured or his/her legal representative(s) the annuity payments described in the Policy Certificate on the dates set out in the Policy Certificate subject to the conditions contained in this policy and providing:

- (a) the initial premium as stated in the Policy Certificate has been paid; and
- (b) all declarations and statements the Life Insured and Purchasing Trustees have made are true.

This is a guaranteed annuity policy and its purpose is the provision of a regular income to the Life Insured for life.

## So How Does Your Policy Work?

You will pay a single premium to Zurich Life, who will then pay the Life Insured a guaranteed income as outlined in the Policy Certificate. This policy does not acquire a surrender value and may not be encashed at any time.

This document is divided into sections which contain the detailed description of your policy operation and conditions.

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In this document certain words have been assigned certain meanings. Any reference to 'you', the second person or the Life Insured, applies to the owner of the policy. Any reference to 'he' or the third person should be interpreted in the feminine where appropriate.

At the end of this document there is a glossary of technical terms. Any technical terms which arise in this document are printed in *italics* and explained in the glossary.

If you have any queries you should contact your Financial Advisor or Zurich Life Customer Services Desk by telephone on 01 799 2711 or by email: [customerservices@zurich.com](mailto:customerservices@zurich.com)

If you prefer you can write to:

**Zurich Life Assurance plc**  
Zurich House, Frascati Road, Blackrock, Co. Dublin, Ireland.

## Section One - Payment of Premium

This section describes the conditions in relation to payment of premiums.

1. It is your responsibility to ensure that the premium is received by Zurich Life.
2. A receipt for any premium paid will not be valid unless it is on Zurich Life's printed form.
3. The single premium is due on the Start Date as shown on the Policy Certificate. Unless this premium is received, Zurich Life will have no liability in respect of the Life Insured.

## Section Two - Payment of Benefits

This section explains how payments will be made.

1. The payment will be made by cheque or will be credited to the Life Insured's Bank Account at the frequency indicated on the Policy Certificate. Zurich Life will deduct any taxes and levies from these payments, as required of it by the Revenue Commissioners and the Department of Social Protection.
2. If you have selected escalating payments, the payment in the first year will be the annuity amount shown on the Policy Certificate. The payment will automatically be increased by the rate stated on the Policy Certificate each year at the policy anniversary. If you have selected a level payment, the payment will be that specified on the Policy Certificate throughout the policy term.
3. On the death of the Life Insured before the end of the guaranteed period, Zurich Life will issue the payments for the remainder of the guaranteed period indicated on the Policy Certificate to the Life Insured's estate. On the expiry of this period, a spouse's pension will become payable for the lifetime of the spouse, if this is indicated on the Policy Certificate. Otherwise the policy will cease.
4. On the death of the Life Insured after the end of the guaranteed period a spouse's pension will become payable for the lifetime of the spouse, if this is indicated on the Policy Certificate. Otherwise the policy will cease.
5. No benefit will be paid under your policy if you or anyone acting on your behalf uses any fraudulent means in order to obtain any benefit under your policy. In such an event, Zurich Life reserves the right to cancel your policy and take any action as it shall deem proper.

## Section Three - General Conditions

This section sets out general conditions and rights that apply to your policy.

### Rights of Cancellation

1. You may cancel your policy by returning your Policy Document, the Policy Certificate and a signed cancellation request to Zurich Life within 30 days of receipt of your policy documentation. On receipt of the above, Zurich Life will refund all the premiums paid on your policy (less any annuity payments already made). There may be a further reduction to allow for the performance of investments purchased from your premium during the period. Zurich Life's liability for any benefit will cease on the refund of your premium.

## Notice to Zurich Life

2. You may notify Zurich Life of any fact relating to your policy in writing, by fax, electronically or, subject to satisfactory identification, by telephone. For certain facts given by telephone Zurich Life may require confirmation in writing.
3. Zurich Life will not be bound by any changes in the terms of your policy unless there is written confirmation from Zurich Life.

## Notice from Zurich Life

4. Zurich Life will assume that any correspondence sent has been received by you, at the time it would have arrived at the address last notified to Zurich Life. You should notify Zurich Life immediately if you change your address.

Where legislation permits it and you agree to it, Zurich Life may send correspondence to you electronically.

## Currency

5. All monies payable by or to Zurich Life will be payable in the currency of Ireland. All amounts payable by Zurich Life under this policy shall be payable at Zurich Life's Head Office.

## Laws and Interpretation

6. Your policy shall be subject to the Laws of Ireland.

## Subsequent Legislation

7. If at any future time as a result of current or subsequent legislation, any of the following occur:
  - (i) the investment rights of Zurich Life are restricted or removed,
  - (ii) it becomes impossible or impractical to carry out any or all of the procedures laid down in your policy,
  - (iii) a premium or additional tax, stamp duty or levy is imposed,

then Zurich Life will have the right to make such adjustment to the benefits under the policy as the *Appointed Actuary* will determine, in accordance with your *reasonable expectations*.

## Revenue Commissioners

8. This policy is a Contract approved by the Revenue Commissioners under Part 30 of the Taxes Consolidation Act, 1997, and no alterations to the terms of this policy will be permitted unless approved beforehand by the Revenue Commissioners. No benefit payable under this policy shall be capable of being surrendered, commuted or assigned except as permitted under Part 30 of the Taxes Consolidation Act, 1997.

## Information

9. You or your agents shall furnish to Zurich Life all such data, information, and evidence as Zurich Life may reasonably require relating to this policy. Zurich Life shall be entitled to act upon the data, information and evidence so furnished. Zurich Life shall not be liable for any loss or consequential loss occurring as a result of any error, omission or inaccuracy made by you or your agents in any data, information, or evidence so furnished.

## Certificate of Identity

10. Zurich Life will send to you or, if applicable, your spouse, a Certificate of Identity on an annual basis for completion by the person (payee) receiving payment from your policy. The Certificate of Identity must be completed and returned to Zurich Life otherwise payments will be suspended pending return of the Certificate of Identity. The purpose of the Certificate of Identity is to confirm that the payee continues to receive payments in accordance with the Policy Certificate, that the payee has not changed address and that the payee is not deceased.

## Appendix - Glossary of Technical Terms

An explanation of technical terms found in this document follows. These terms have been printed in *italics* during the course of this document.

### ***Appointed Actuary***

Every life insurance company in Ireland is required by Irish Law to appoint an *Appointed Actuary*. The *Appointed Actuary* has statutory and professional duties in respect of Zurich Life and its policyholders. Reference to the *Appointed Actuary* includes suitable persons acting on the instructions of the *Appointed Actuary*.

### ***Reasonable Expectations***

A term used by the actuarial profession implying fair treatment of policyholders from an informed actuarial point of view.

If you have any queries outstanding regarding the above terms or any other terms in this document, please contact your Financial Advisor or Zurich Life Customer Services Desk by telephone on 01 799 2711 or by email: [customerservices@zurich.com](mailto:customerservices@zurich.com)

**Zurich Life Assurance plc**

Zurich House, Frascati Road, Blackrock, Co. Dublin, Ireland.

Telephone: 01 283 1301 Fax: 01 283 1578 Website: [www.zurichlife.ie](http://www.zurichlife.ie)

Zurich Life Assurance plc is regulated by the Central Bank of Ireland.

Intended for distribution within the Republic of Ireland.

The information contained herein is based on Zurich Life's understanding of current Revenue practice as at February 2011 and may change in the future.

